

Public Law 101-540
101st Congress

An Act

To amend title I of the Employee Retirement Income Security Act of 1974 to require qualifying employer securities to include interest in publicly traded partnerships.

Nov. 8, 1990

[H.R. 5872]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. QUALIFYING EMPLOYER SECURITY TO INCLUDE INTEREST IN PUBLICLY TRADED PARTNERSHIPS.

Paragraph (5) of section 407(d) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1107(d)(5)) is amended to read as follows:

“(5) The term ‘qualifying employer security’ means an employer security which is—

“(A) stock,

“(B) a marketable obligation (as defined in subsection (e)),
or

“(C) an interest in a publicly traded partnership (as defined in section 7704(b) of the Internal Revenue Code of 1986), but only if such partnership is an existing partnership as defined in section 10211(c)(2)(A) of the Revenue Act of 1987 (Public Law 100-203).

After December 17, 1987, in the case of a plan other than an eligible individual account plan, an employer security described in subparagraph (A) or (C) shall be considered a qualifying employer security only if such employer security satisfies the requirements of subsection (f)(1).”

SEC. 2. EFFECTIVE DATE.

29 USC 1107
note.

The amendment made by section 1 shall apply to interests in publicly traded partnerships acquired before, on, or after January 1, 1987.

Approved November 8, 1990.

LEGISLATIVE HISTORY—H.R. 5872:

CONGRESSIONAL RECORD, Vol. 136 (1990):

Oct. 22, considered and passed House.

Oct. 24, considered and passed Senate.

WEEKLY COMPILATION OF PRESIDENTIAL DOCUMENTS, Vol. 26 (1990):

Nov. 8, Presidential statement.